

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York

Vienna, the 30 December 2009

Bankruptcy case No: 08-1789 (BRL)
Claim No: 007182

Regarding: Opposition to the denial of Claim No. 007182

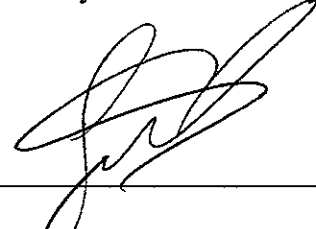
Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC I should be as well protected as an direct investors – please find a copy of my Herald holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully



Oliver Stangl
Kollburggasse 15/8
A-1160 Vienna, Austria

Die Bank für Wertpapieranleger.

Abgang Nominale/Stück: 1 STK Kurs 1.294,74 Währung EUR		Kurswert Zu Gunsten 1.294,74 EUR 1.294,74 EUR	
Titel KYG441091090 Herald Fd SPC-Her.USA Seg.P.O. Reg.Shs EUR-Class EO -,001		Handelsplatz: KY_F Handelszeit: 31.7.2008 um 00:00:00 Uhr	
Verwahrart: WR KEst-pflichtiges Wertpapier			
Positionsdaten: Loco: Luxembourg			
Oliver Stangl		Schlussstag: 2008-07-31 Kassatag: 2008-08-01 Valuta: 2008-08-04 Diese Abrechnung ist maschinell erstellt und wird nicht unterschrieben. Irrtum vorbehalten!	

35827369000 35027369005 36750378-2008-08-14 35/9141 19250 1026402 001 18.8.2008
Depotnummer Kontonummer Abrechnungsnummer OE/Stelle Bankleitzahl DVR Seite Erstellungsdatum

direktanlage.at AG
5020 Salzburg, Elisabethstr.22

direktanlage.at

Die Bank für Wertpapieranleger

WERTPAPIER/DEPOT
Kauf

Zugang Nominale/Stück: 52,1092 STK
Kurs: 1.228,19
Währung: EUR
TIN: KYG441091090
Herald Fd SPC-Ker.USA Seg.P.O.
Reg.Shs EUR-Class EO -,001

Kurswert: 64.000,00- EUR
Ausgabeaufschlag: 240,00- EUR
Kapitalertragssteuer: 96,40 EUR
Zu Lasten: 64.143,60- EUR

Handelsplatz: KY_F
Handelszeit: 31.10.2007 um 00:00:00 Uhr

KEST pro Fondsanteil 1,85 EUR

Verwahrt: WR KEST-pflichtiges Wertpapier

Positionsdaten: Loc: Luxemburg

Oliver Stangl

Schlusslag: 2007-10-31 Kessellag: 2007-11-02 Valuta: 2007-10-16

Diese Abrechnung ist maschinell erstellt und wird nicht unterschrieben. Irrtum vorbehalten!

35827369000
Depotnummer

35027369005
Kontonummer

36044319-2007-11-15
Abrechnungsnummer

35/9141
Güterklasse

19250 1026402
Bankleitzahl

001
DVR

2007-11-15
Erstellungsdatum

WEERTPAPIERAUFSTELLUNG

Auszug-Nr. 1/2008 D U P L I K A T
 Depot-Nr.: 35827369000
 Oliver Stangl
 35/9141
 direktanlage.at AG

Herrn
 Oliver Stangl
 c/o Lintner Vermögensverw. GmbH
 Rudolfsplatz 1/15 A
 1010 Wien

35 Diese maschinelle Aufstellung wird von der Bank nicht unterschrieben.

AUFSTELLUNG per 31.12.2008

Menge	Kenn-Nr.	Titel	Kurs	Kurswert EUR
210,41 Stk	AT0000495114 WR	ESPA ALTERNATIVE MULTISTRATEGIE MITTEIGENTUMSANTEILE - THESAURIEREND LOCO: Wien	95,13 (15.12.2008)	20.016,30
232,97 Stk	IE00B0B87X46 WR	Benchm. Alt. I. - Equity Opportun. Registered Shares Cl. B o.N. LOCO: Luxembourg	102,33 (30.09.2008)	23.839,82
51,1092 Stk	KYG441091090 WR	Herald Fd SPC-Her. USA Seg. P.O. Reg. Shs EUR-Class EO -,001 LOCO: Luxembourg	1.328,74 (30.11.2008)	67.910,84
43,410 Stk	KYG5807G1762 WR	Man RMF I.S. -Event Dr. Str. EUR Reg. Ptq. Shares H2 o.N. LOCO: Pfäffikon	0,8187 (31.10.2008)	35.539,77
29,010 Stk	KYG5807N1144 WR	MAN RMF Sp.O. -MAN RMF Com.Str. Reg. Red. Ptq Shares E4 o.N. LOCO: Pfäffikon	1,3331 (31.10.2008)	38.673,23